G. R. S. IX—5]

Previous references

Bundle. 39-11-1-3. (1924-25 G. F.)

File No. 36-24

Serial Nos. 1 to 6

Later references

G.F. 281-45 (1948)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 2

Part B for September 1924.

(1 to 6)

SUBJECT

Levying enhanced rate of interest on all arrears of premium both in the official & Public Branches.

46. To The Secretary Imperial Council Mysore Gazette.

No. FC: 1324-6 dt 1-9-1924.

Sanctioning the enhanced rate of 6¼% will be brought into effect from 1st October 1924.

19/9/24

Serial No.

1. No 1559 D 31.7.24 from the Secy. Rc. forwards for sanction the Resolution of the Bd. Commrs passed at their Meeting On 19.7.24 recommending the enhancement of interest payable on arrears of premium from 4% to 6% p.a.

The interest levied at present is 4% as will be seen from Rule 26 of the Rules (Copy put up). It has not been possible to trace the authority on which this Special rate was fixed in spite of efforts. All that has been possible to get is the Banking No 39-11-163. Even there, only an amendment of Rule 26 is found. It is however ascertained from the Bd. Office that this rate of 4% was fixed from the beginning, (i.e) when the rules were first framed. At all events, this appears to be a rate fixed long time back.

The present recommendation will hit the Public Borrowers drawing more than twice of Rs. 250 where premia are deducted from their salaries every month.

NOTE—Conton. sheet.

G. R. S. III-2Y

WP 2310—GPT—10,000—31-5-24

General and Revenue Secretariat

Or 1st File No. 96 of 1924-25

Serial No.

What are the Considerations that have influenced the Committee to recommend this increase ~~are~~ is not stated.

However, the present rate of 4% is one which was fixed very long back as stated above, and is therefore not in fair proportion to the altered Conditions of finance of these days. Besides, the proposed rate too Compares very favourably with the rates in Private Companies eg. Oriental Company in which Charges a minimum penalty of 0-8-0 for a delay of 8 days after the days of grace and 9% interest thereafter. A draft Rly. the Committee's proposal is subs for appl or Mun orders. The enhanced rate is proposed by the Hon. Secy to be applied to the premia in arrears on 1st August

The recommendation of the Finance Committee may be approved, but the enhanced rate may be made applicable to all arrears on 1.10-24 and thereafter so that all the insured may have timely notice of the enhanced rate & ~~are~~ may avail themselves of the interval to pay off their arrears before that date

Draft may be approved with effect from 1-10-24 by Secy (Finance) Dewan

DEWAN'S OFFICE.
RECD. ON 13 AUG. 1924
Reg. No 1169

NOTE—Contn. sheet.

(13

R: 458

G. R. S. III-2]

WD 2310—GPE—10,000—31-5-24

General and Revenue Secretariat

R. F. File No. 36 of 1924.

Serial No.

Draft Rld

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NOTE—Contn. sheet.

G.J.86-VI-1D-458

(4)

OFFICE OF THE SECRETARY,
MYSORE STATE LIFE INSURANCE COMMITTEE,
Bangalore, dated 30th JULY 19 24.

No 1559

From

T. SATYARAJ CHETTY, ESQ., B.A.,
Secretary, Mysore State Life Insurance Committee,
Bangalore.

To

Rajakaryaprasaktha
M.N.Krishna Rao, Esqr., B.A.,
Financial Secretary to the Government of
His Highness the Maharaja of Mysore,
Bangalore.

SIR,

I have the honour to forward herewith copy of the Resolution passed at the meeting of the Insurance Committee held on the 19th July 1924 about the levy of enhanced rate of interest on all arrears of premium both in the Official and Public Branches and to request you to be so good as to obtain the early sanction of Government for the recovery of interest at 6¼ per cent per annum on all arrears of premium accruing in future and on all sums of arrears remaining unpaid on 1st August 1924.

I have the honor to be,

Sir,

Your most obedient servant,

for SECRETARY,
Insurance Committee. 30.7.24

SV.

Proceedings of the Meeting of the Mysore State

Life Insurance Committee held on Saturday the 19th July 1924.

OFFICIAL BRANCH.

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X X X X

VI. Raising the rate of interest to be levied on arrears of premium from 4 per Cent. to 6¼ per cent. per annum.

Resolved that enhanced rate of interest at 6¼ per cent. per annum be levied on all arrears of premium.

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"C O P Y"

Assistant Secretary.

G.R.S VI G 34]

SUBJECT.....

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Diary No. of letter replied to.....

General and Revenue Secretariat

( )

, *the* 192 .

Date of issue 1.9.26

Signed by Jn. M. A. Raychaudhuri

May this be

i Printed ?

ii treated as a standing order ?

iii published in the Gazette.
English Part ?

v translated ?

v placed at the disposal of the press ?

vi published in the Gazette,
Kannada Part ?

Section G.J.

File No. 36-24

Serial No. 6

Proceedings of the Government of His Highness the Maharaja of Mysore.

Read— Letter No 1559 dt 30.7.24 from the Dist. Secy forwarding for sanction the following Resolution of the Dist. Commr passed at their meeting held on 19.7.24 regarding the enhancement of the rate of interest leviable on all arrears of premium, & proposing that the enhanced rate be brought into force from 1st August in relation to all arrears of premium remaining unpaid on that date.

~~Order Thereon No.~~

~~Order~~ Resolution

Resolved that enhanced rate of interest at 6¼ % per annum be levied on all arrears of premium

P.O.G.

Order H 4324-6

The Resolution of the Committee
to be sanctioned. The enhanced
Rates of 4½ % will be charged
into effect from 1st Oct
& will apply to the Amount of
Premium remaining unpaid
on that date, the Book in the Office and the Public Branches.

The Secy &c. is requested
to send up for sanction the
necessary Amendments to the Ins. Rules. will be amended accordingly

Mem
8/6/24

The Secy &c.
Complt.
Complete, pay Gazette for
publication in June?
& W/S translation &c.

List of enclosures.

Copied by

Examined by

WD 1883—GPB—1,000,00—21-12-21